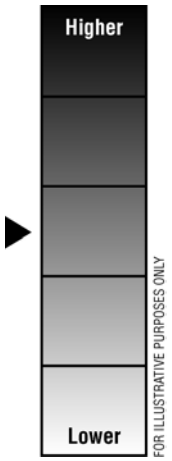
Legg Mason Eq Tr Value Prim

Inception Date: 04/16/1982
Fund Manager: Bill Miller/Nancy Dennin
For the period ending: 09/30/2003

Potential Risk/Return Meter



Fund Operating Expenses

1.72%

Total Net Assets

$9,272.60MM

Who is likely to choose this type of investment?

Large-cap investments may be most appropriate for someone willing to accept market fluctuations in return for long-term capital growth. Stock investments tend to be more volatile than bond or money market investments.

Investment Objective

The investment objective of the Fund is long-term growth of capital. The Fund invests primarily in equity securities that, in the adviser's opinion, offer the potential for capital growth. The adviser follows a value discipline in selecting securities, and therefore seeks to purchase securities at large discounts to the adviser's assessment of their intrinsic value. The Fund generally invests in companies with market capitalizations greater than $5 billion, but may invest in companies of any size. The Fund may invest up to 25% of its total assets in long term debt securities. Up to 10% of its total assets may be invested in debt securities rated below investment grade.

Portfolio Information

Asset Allocation

US Broad Category - Stock.....	88.29%
US Broad Category - Cash......	1.37%
Fgn Broad Category - Stock....	10.34%

Largest Holdings

Amazon Com Inc Com.............	7.64%
Nextel Communications Inc Cl A..	7.18%
Tyco Intl Ltd New Com.............	5.83%
Unitedhealth Group Inc Com......	5.72%
Interactivecorp Com................	5.36%
Washington Mut Inc Com..........	4.18%
Waste Mgmt Inc Del Com..........	3.48%
J P Morgan Chase & Co Com.......	3.46%
Qwest Communications Intl Inc	3.32%
Mgic Invt Corp Wis Com...........	3.28%

Diversification

Consumer Discretionary........	26.33%
Financials...........................	21.33%
Health Care........................	14.11%
Telecommunication Services...	10.51%
Industrials..........................	9.77%
Consumer Staples................	5.25%
Information Technology........	3.89%
Utilities.............................	2.94%